

LOAN PARTNERSHIPS BRIDGE GAP IN FINANCING

Over the past several years, Mercy Loan Fund (MLF) has grown its participation lending with peer Community Development Financial Institutions (CDFIs) to fill the affordable housing financing gap. Rather than competing with other CDFIs, MLF emphasizes collaborative marketing and co-lending to leverage market-specific expertise and scarce capital resources, especially when a developer's financing need exceeds a single CDFI's loan limits. Since 2015, MLF has participated in 21 loans totaling \$16 million with four CDFI partners that helped to create or preserve 2,513 units of affordable housing for 5,168 low-income residents.

One of MLF's partner CDFIs is Community Housing Capital (CHC). CHC originates Pre-development, Acquisition, and Construction loans for single family and multifamily development, directly and exclusively, to the high-performing, nonprofit developers of the NeighborWorks® Network. The 245 community-based nonprofits of this network have a mission to develop affordable housing and improve their communities.

MLF first partnered with CHC in 2012. Since then, MLF has partnered with CHC on eight more loans, providing affordable housing in California, Colorado, Connecticut, Indiana, Oklahoma, and Arizona. "CHC

uses a loan participation model to better respond to the needs of the NeighborWorks network borrowers. The leverage aspects of this model allow us to meet the needs of borrowers seeking to acquire larger properties without concentrating too much of our portfolio in a few loans. MLF has been a great partner and we look forward to continuing our work together" said Dave Landis, Senior Vice President and Chief Operating Officer at CHC.

The most recent partnership was on a construction loan for the development of Sunset at Las Brisas, a 60-unit affordable housing property to be built for seniors and chronically homeless individuals in San Luis, Arizona, located at the U.S. Mexican border. Sunset at Las Brisas will be home to residents over the age of 55 at 40%, 50% and 60% of the Area Median Income, with 20% of the units available to chronically homeless individuals.

"Partnerships like these allow MLF to access more high impact projects across the country and leverage financial, infrastructure, and staffing resources to increase the number of low income households obtaining safe, affordable housing." said Stefanie Joy, Lending Director at Mercy Loan Fund.

OLD BUILDING GETS NEW LIFE

Mercy Loan Fund provided a \$3 million loan to Mercy Housing Lakefront for the development of the Lofts on Arthington. Check out the transformation of this old Sears Building into a 181-unit affordable housing

property in Homan Square in Chicago. <http://chicagotonight.wttw.com/2017/06/14/homan-square-102-year-old-building-gets-new-life>

MERCY LOAN FUND WELCOMES NEW BOARD MEMBERS

Mercy Loan Fund is pleased to announce the recent appointment of two new members to its Board of Directors - Yvonne Camacho and Sister Corinne Florek.

“Our new board members’ expertise in the affordable housing and community development industries will provide invaluable leadership to Mercy Loan Fund,” said Jason Battista, President of Mercy Loan Fund. “They will build upon our legacy of providing safe and affordable homes to those who need it most, and they will help us bring even greater success to Mercy Loan Fund.”



Yvonne Camacho is the retired Executive Vice President, Finance and Accounting of Simpson Housing LLLP. In her 20 years at Simpson Housing, she was responsible for all aspects of financial reporting and accounting, treasury, tax, internal audit, risk

management and affordable housing investments. Yvonne also serves on Mercy Housing, Inc.’s Board of Trustees. She has a bachelor’s degree in Accounting from the University of Colorado at Boulder. “Yvonne’s expertise in finance, and depth of

affordable housing experience will be a tremendous asset to our Board,” said Battista.



Sister Corinne Florek has spent more than 30 years working in the field of community economic development as a fund manager, educator, consultant, financial administrator and strategic planner. She is currently the Executive

Director of the Religious Communities Investment Fund, a collaborative community investment fund with 24 religious congregations as members. Sister Corinne has a Bachelor of Arts from Siena Heights College and a Masters in Business Administration from the University of Notre Dame. “Sister Corinne’s career has been largely devoted to community economic development including affordable housing experience,” said Battista. “In addition, she is a voice for an important sector of Mercy Loan Fund’s investors, religious communities of Catholic Sisters.”

These women are a welcome addition to Mercy Loan Fund’s existing Board made up of individuals with varied professional experience and a shared deep commitment to affordable housing.

FOCUS ON IMPACT

Impact has always been a major focus for Mercy Loan Fund. Every year, goals are set that align with Mercy Housing’s mission of creating stable, vibrant and healthy communities by developing, financing and operating affordable, program-enriched housing for families, seniors and people with special needs who lack the economic resources to access quality, safe housing opportunities. These goals are moni-

tored on an on-going basis to ensure that Mercy Loan Fund’s work is meeting the needs of this vulnerable population. Some of the impact goals include: number of units preserved or created for low and very-low income residents; number of residents housed and on-site services provided to them; and the annual household savings to these residents. MLF’s current impact can be seen at <https://www.mercyhousing.org/mercy-loan-fund-impact>.

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